

2-246A002

6804 Old Sauk Court
Madison, WI 53717
August 30, 1992

• 17933
RECORDATION NO. _____ FILED 1425

SEP 2 1992-10 15 AM

Interstate Commerce Commission
12th & Constitution Avenue Northwest
Washington, DC 20423
ATTENTION: Mildred Lee - Room 2303

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

Enclosed please find an original and two executed copies of a Security Agreement relating to the following transaction:

PROPERTY: One Pullman Railroad Passenger Car, Lot Number 6851, designated as Marquette and Huron Mountain #400.

DEBTOR: Historic Railway Equipment Company, Inc., a Wisconsin Corporation.

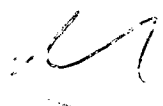
SECURED PARTY: Steven C. Brist, an individual residing at 6804 Old Sauk Court, Madison, WI 53717-1129.

I have enclosed a check for \$16.00 to cover the recording fee. Please perfect the lien and return one copy to me at the above address. If you have any questions, please call me at (608) 251-1133. Thank-you for your attention to this matter.

Sincerely,


Steven C. Brist

SEP 2 10 10 AM '92
MOTOR OPERATING UNIT



BUSINESS SECURITY AGREEMENT

Historic Railway Equipment Company, Inc. ("Debtor"), a Wisconsin corporation, hereby grants to Steven C. Brist, an individual, ("Secured Party") of 6804 Old Sauk Court, Madison, Wisconsin, 53717-1129, a security interest in Property owned by Debtor consisting of one Pullman Railroad Passenger Car, Lot Number 6851, designated as Marquette and Huron Mountain #400, to secure all debts and obligations of Debtor to Secured Party arising out of credit previously granted, credit contemporaneously granted and credit granted in the future by the Secured Party to Debtor.

Debtor shall maintain the Property in good condition and repair and not permit its value to be impaired; keep it free from all liens and encumbrances and security interests; defend it against all claims and legal proceedings by persons other than the Secured Party and pay and discharge when due all taxes, license fees, levies and other charges upon it. Debtor irrevocably appoints Secured Party as Debtor's attorney, with power to receive, open and dispose of all mail addressed to Debtor and to endorse the name of Debtor upon any instruments which may come into Secured Party's possession.

Upon default, Secured Party may take possession of the Property wherever it is located, without further notice or hearing, which Debtor waives. This Security Agreement shall be construed in accordance with the Laws of the State of Wisconsin.

Dated at Madison, Wisconsin this 30 Day of August, 1992.

HISTORIC RAILWAY EQUIPMENT COMPANY, INC., DEBTOR

BY:

BY STEVEN C. BRIST, PRESIDENT

STEVEN C. BRIST, SECURED PARTY

STATE OF WISCONSIN)

) .SS

COUNTY OF DANE

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Subscribed and Sworn to before me this 30 Day of August, 1992.

Monica G. Burkett-Brost

Monica A. Burkert-Brist

Notary Public

State of Wisconsin

My Commission is Permanent